

Article - Environment

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§9-685.

(a) Before a district issues any bonds:

(1) The sanitary commission shall make the determinations required by this section; and

(2) After the sanitary commission makes the determinations, the district shall issue the bonds in accordance with the determinations.

(b) The sanitary commission:

(1) Shall determine the form of the bonds;

(2) Shall determine the manner of execution of the bonds;

(3) Shall determine the denominations of the bonds;

(4) Shall determine the place, which may be any bank or trust company, where the principal and interest of the bonds will be paid;

(5) Shall determine whether interest coupons will be attached to the bonds and, if so, the form of the coupons;

(6) May determine whether the bonds will be issued in:

(i) Coupon form;

(ii) Registered form; or

(iii) Coupon form and registered form;

(7) May determine whether coupon form bonds will be registered as to:

(i) Principal; or

(ii) Principal and interest;

(8) May determine a method for reconverting into coupon form bonds any bonds that are registered as to principal and interest;

(9) May determine whether the district will redeem bonds before maturity, and if so, shall specify:

(i) The terms and conditions the sanitary commission will impose as to redemption before maturity; and

(ii) The method the sanitary commission will use in determining the prices the district will pay to redeem bonds before maturity;

(10) Shall determine any other condition, term, or provision as to the bonds that the sanitary commission is required to make under this subtitle; and

(11) May determine any other condition, term, or provision as to the bonds that the sanitary commission is allowed to make under this subtitle.

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